

Bonds for All Investment Purposes

To Yield About
4% to 7%

U. S. Gov't.
State
Municipal
Railroad
Public Utility
Hydro-Electric
Industrial
Foreign Gov't.

Send for Bond Circular 341

Redmond & Co.

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Philadelphia Pittsburgh
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Members New York Stock Exchange



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You can still procure a return of 5 1/2% on our guaranteed first mortgages.
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Capital and Surplus Over \$1,500,000
51 Willoughby Street, Brooklyn
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Attractive Preferred Issues Yielding

8%
Particulars
on
Request

Gillespie, Meeds & Co.
MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York
TELEPHONE BROTON 6288

October Investments

Our October Bond Circular contains a selected list of investment suggestions yielding from

4.00% to 7.75%

Request Circular A-11

HORNBLOWER & WEEKS
42 Broadway, New York
BOSTON CHICAGO DETROIT
PROVIDENCE PORTLAND, ME.

WE DEAL IN

Vacuum Oil

NEW STOCK
(When Issued)
\$25 PAR VALUE

Wm. C. Orton & Co.
54 Wall St., N. Y. Tel. Hanover 9690-9697

Cities Service

Series B and C Bonds
H. F. McConnell & Co.
Members New York Stock Exchange
65 Broadway, N. Y. Tel. Bowler Gr. 3086-8

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place, New York

OHIO OIL CO. TO CUT \$45,000,000 'MELON'

Fifth Company of Standard Group to Vote Big Distribution of Stock.

The directors of the Ohio Oil Company have recommended that the capitalization be increased from \$15,000,000 to \$60,000,000 and the \$45,000,000 of new stock distributed as a 300 per cent. stock dividend, payable December 30 to stockholders of record December 24.

This is the fifth company of the Standard Oil group to vote an increase in capitalization and stock dividend distribution recently, the others being Standard Oil of California, with a stock dividend of 100 per cent.; Standard Oil of New Jersey, 200 per cent.; Standard Oil of New Jersey, 400 per cent.; and Vacuum Oil Company, 300 per cent.

Stockholders of Ohio Oil Company have been addressed by J. C. Donnell, its president, as follows: "A special meeting of stockholders has been called by a majority of the directors, to be held at the company's offices in Findlay, Ohio, Friday, November 24, to consider increasing the capital stock from \$15,000,000 to \$60,000,000 and authorizing the distribution of such increase as a stock dividend. This course, in the judgment of the directors, is justified by the increase in the company's assets, now far in excess of its capital stock, resulting in a large measure from the reinvestment of earnings. Stockholders of record at the close of business on October 24 will be entitled to vote at such meeting."

Ohio Oil is one of the leading oil producers of the country and one of the wealthiest of the Standard Oil properties. Its payment of the 300 per cent. stock dividend will be the first distribution it has made since 1915, when 300,000 shares of Illinois Pipe Line Company, formerly taken over Ohio's pipe lines, were given to the latter's stockholders. As those shares were \$100 in par value and Ohio Oil's shares were \$25, as now, the 300 per cent. distribution was the equivalent of 1200 per cent. in Ohio Oil stock. Ohio Oil's surplus on December 31 last amounted to \$72,908,025.

SUBSCRIPTIONS CLOSE SATURDAY ON U. S. BONDS

Secretary Mellon Points to Exchange Opportunity.

WASHINGTON, Oct. 18.—Secretary Mellon to-night called the attention of investors to the Treasury's decision to close subscriptions finally Saturday to the new issue of thirty year Government 4 1/2 per cent. bonds. The books have been kept open an extra week to permit subscribers to the half billion dollar issue to exchange Victory notes or Treasury certificates of indebtedness for the new bonds.

"Holders of 4 1/2 per cent. Victory notes," said Secretary Mellon, "whether or not called for redemption, and holders of Treasury certificates of indebtedness maturing December 15, 1922, who desire to exchange their notes or certificates for the new bonds should, therefore, present them without delay to the Federal Reserve Bank of the district, preferably through their own banks."

"This exchange offering affords a favorable opportunity to holders of these early maturing Victory notes and Treasury certificates to exchange their holdings for a long time Government bond on attractive terms, and the Treasury desires particularly that investors throughout the country shall be fully advised of this offering and have ample opportunity to make the exchange."

REPUBLIC STEEL MAKES DEFICIT IN 3D QUARTER

Compares With Profit in Preceding Three Months.

The Republic Iron and Steel Company for the third quarter of 1922 reports a deficit of \$135,650 after taxes and charges, compared with a net profit of \$86,382 in the preceding quarter and with a deficit of \$1,398,419 in the third quarter of 1921.

The company's income statement for the three months ending September 30, 1922, compares with that for the same three months last year as follows:

1922	1921
Net profit.....	\$86,382
Other income.....	\$1,000,747
Profit.....	\$1,087,129
Depreciation.....	252,528
Income taxes.....	137,774
Losses.....	25,259
Deficit.....	\$135,650
Preferred dividends.....	\$25,000
Reserve.....	\$105,650

*After charges for maintenance and repairs of plants.

For the first nine months of 1922 Republic's deficit, after interest and taxes, was \$764,376, compared with a deficit of \$2,177,472 in the same period of 1921.

CITIES SERVICE NET HIGHER.

Report for Twelve Months Shows \$14.82 a Common Share.

During the twelve months ended September 30, 1922, earnings of Cities Service Company showed substantial increase. Gross earnings during that period amounted to \$14,475,000, as compared with \$13,131,156 in the twelve months ended with August 31. Net available for common stock and reserves at the end of the twelve months was \$6,875,591, as compared with \$6,616,601 in the twelve months ended August 31. The preferred dividend was earned 2.6 times, as compared with 2.73 times in the corresponding period a year ago, and earnings on the common were equivalent to 14.82 a share, as compared with \$14.30 a share in the twelve months ended August 31. Total surplus and reserves as of September 30 were \$47,390,345.

MONEY MARKET.

WEDNESDAY, OCTOBER 18.
Renewals..... 5 1/2%
High..... 5 1/2%
Low..... 5 1/2%
3 Year's low..... 3 1/2%

Mixed collateral, 60 days..... 5
Mixed collateral, 90 days..... 5
Industrial, 60 days..... 5
Industrial, 90 days..... 5

COMMERCIAL PAPER.
Best names, 4 to 6 months..... 4 1/2%
Other names, 4 to 6 months..... 4 1/2%

DISCOUNT RATE, RESERVE BANK.
Commercial paper, 15 days, 4; 60 to 90 days, 4; 180 to 270 days, 4; bankers' acceptances, 15 to 90 days, 4.

OPEN MARKET RATE.
Call loans and acceptances..... 4 1/2%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks..... 4 1/2%

Bid. Ask.
30 days..... 3 1/2% 3 1/2%
90 days..... 3 1/2% 3 1/2%
120 days..... 3 1/2% 3 1/2%

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$807,000,000; balances, \$122,000,000; Federal reserve credit balances, \$95,000,000.

SILVER MARKET.
Official bar silver in New York, domestic, 99 1/2%, unchanged; foreign, 99 1/2%; London, 24 1/2%; up 1/4; Mexican dollar, 31c, up 1c.

PENNSYLVANIA OIL.
Oil City, Pa., Oct. 18.—Credit balances \$3. Runs 37,520; average 30,022. Shipments 68,040; average 64,440.

Atchison, Topeka & Santa Fe Railway Company

Santa Fe, Prescott & Phoenix Railway Company

First Mortgage 5% Gold Bonds

DUE SEPTEMBER 1, 1942

These bonds, which are assumed by the Atchison, Topeka & Santa Fe Railway Company, both as to principal and interest, are secured by a first closed mortgage at the low rate of \$25,391 per mile, on about 195 miles of road extending from Ash Fork, through central Arizona to Phoenix, the capital of the State. The line serves an important mining and agricultural district.

They are prior in lien to the Atchison, Topeka & Santa Fe Railway Company, California-Arizona Line, First & Refunding Mortgage, under which mortgage provision for the retirement of these bonds is made.

Price to yield about 4.90%

Kean, Taylor & Co.

5 Nassau Street New York

The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$27,000,000

Offers a complete commercial banking service, both domestic and foreign, together with unexcelled facilities for the administration of all personal and corporate trusts.

100 Broadway 57th St. & Fifth Ave.

A Resident of New York State

with a taxable income of \$100,000 or over, after paying Federal and State Income Taxes on Railroad or Corporation Bonds purchased to yield 4%, realizes a net income of about 2.02%. Such a resident will realize more than double this net income by the purchase of

City of New York

4 1/4% Gold Bonds

Due April 15, 1972

Free from all Federal and New York State Taxes

Price upon application

Kissel, Kinnicutt & Co.

14 Wall Street New York The Rookery Chicago

PUNTA ALEGRE DOES BETTER.

Sugar Company Reports Smaller Deficit Than in 1921.

The Punta Alegre Sugar Company for the year ended May 31, 1922, reports a deficit of \$173,783 after expenses, depreciation and losses on carried over sugar, contrasted with a deficit of \$8,843,290 in the preceding fiscal year. Its operating profit amounted to \$1,267,897, compared with an operating loss of \$1,339,935 in the preceding year, while interest, depreciation, &c., totaled \$1,126,168, against \$709,832 a year previous.

At the end of the fiscal year the company's profit and loss surplus stood at \$4,839,260, compared with \$9,136,016 in the preceding year. Its assets included \$4,605,723 in inventory, \$2,163,220 in receivables and \$192,659 in cash, while liabilities included \$244,335 in accounts payable, \$6,106,509 in notes and acceptances payable and \$309,909 in planters' reserve.

SAFETY RAZOR SHOWS PROFIT.

American Corporation Has Two New Board Members.

The profits of the American Safety Razor Corporation for the last nine months amounted to \$703,182.75. Joseph Kaufman, president of the American Safety Razor Corporation, said: "While the profits of our business during the last nine months give an idea of its sound condition, the outlook is even better. Never in the history of our company have we had on hand such a large volume of unfilled orders. The amount of business done this year is considerably greater than last, and there is every prospect of even greater business during the forthcoming year."

At the meeting of the corporation yesterday all officers were re-elected. Two new members elected to the board of directors are William J. Shea and Nelson W. Greenhut.

STOCK EXCHANGE TRANSACTIONS

Continued From Preceding Page.

1922	High	Low	Closing	Div.	Open	High	Low	Closing	Net
1921	Low		Ask	1921	Sale			1921	
87 1/2	43 1/2	82 1/2	83 1/2	..	6500	U. S. Retail St	84 1/2	85	83
39	16 1/2	32	33	..	200	U. S. I. P. & E	33	33	33
10 1/2	2 1/2	8	6 1/2	..	2100	U. S. Food P.	7	7	6 1/2
72 1/2	37	68	68 1/2	..	5900	U. S. Ind. Al.	70 1/2	70 1/2	68 1/2
102	80 1/2	100 1/2	104	7	200	U. S. Ind. Al. pf	102	102	102
92 1/2	55 1/2	85 1/2	86	..	2500	U. S. R. & Imp	85 1/2	86	85 1/2
67 1/2	49 1/2	56 1/2	57	..	5200	U. S. Rubber	56 1/2	56 1/2	56 1/2
11 1/2	32	10 1/2	10 1/2	..	4700	U. S. Steel	10 1/2	10 1/2	10 1/2
123	114 1/2	122	122 1/2	7	2300	U. S. Steel pf.	122 1/2	122 1/2	122 1/2
63 1/2	45 1/2	59	60	3	100	U. S. Tobacco	60	60	60
71 1/2	60 1/2	68 1/2	67	2	2600	Utah Copper	68 1/2	68 1/2	66 1/2
23 1/2	9 1/2	20	20 1/2	5	200	Utah Steel	19 1/2	19 1/2	19 1/2
53 1/2	30 1/2	44 1/2	44 1/2	..	2700	Vanadium	44 1/2	44 1/2	44 1/2
25 1/2	19 1/2	18 1/2	20	..	200	Va-Car Chem B	18 1/2	18 1/2	18 1/2
38 1/2	25 1/2	27	27 1/2	..	700	Va-Car Chem. C	27 1/2	27 1/2	27 1/2
82	58	68 1/2	69	..	300	Va-Car Chem pf	68 1/2	68 1/2	68 1/2
82	68	82	84	..	5	100	Va-I. C. & C pf	82	82
1 1/2	6 1/2	1 1/2	1 1/2	..	100	Vanguard	1 1/2	1 1/2	1 1/2
14 1/2	6	11 1/2	12	..	700	Wabash	12 1/2	12 1/2	11 1/2
35 1/2	19 1/2	31 1/2	32	..	1100	Wabash pf. A	32 1/2	32	31 1/2
17	10 1/2	11 1/2	11 1/2	..	1	3300	W. & H. B.	11 1/2	11 1/2
98 1/2	60 1/2	95	97	..	4500	Wells Fargo	95 1/2	95 1/2	95 1/2
17 1/2	8 1/2	14 1/2	14 1/2	..	100	West Md.	14 1/2	14 1/2	14 1/2
26	13	22	22 1/2	..	100	West Md. 2d pf	22 1/2	22 1/2	22 1/2
24 1/2	12 1/2	17 1/2	18	..	500	West Pac.	17 1/2	17 1/2	17 1/2
64 1/2	51 1/2	59 1/2	60	..	200	West Pac pf.	59 1/2	59 1/2	59 1/2
12 1/2	8 1/2	11 1/2	11 1/2	7	600	West Un. Tel.	11 1/2	11 1/2	11 1/2
104	80	90	100	..	100	Westing Air B	99	99	99
65 1/2	49 1/2	62 1/2	63	4	6200	Westing E. O. M	62 1/2	62 1/2	62 1/2
33	25	31	31 1/2	2	400	White E. O.	31 1/2	31 1/2	31 1/2
112	107	110	110 1/2	7	1300	West. Elec. Co.	110 1/2	110 1/2	110 1/2
10	4 1/2	6 1/2	6 1/2	..	100	Wheel & L. E	12 1/2	12 1/2	12 1/2
29 1/2	12 1/2	22	22 1/2	..	500	Wh. & L. E pf	22 1/2	22 1/2	22 1/2
54	35 1/2	49 1/2	50	4	200	White Motor	50	50	50
11 1/2	5 1/2	6	6 1/2	..	1100	White Oil	6 1/2	6 1/2	6 1/2
21 1/2	10 1/2	11 1/2	11 1/2	..	500	Wick Spon. St.	11 1/2	11 1/2	11 1/2
10	4 1/2	6 1/2	6 1/2	..	1000	Willis Over	6 1/2	6 1/2	6 1/2
49 1/2	24	40 1/2	42	2	1200	Willis Over pf	42	42 1/2	41
50 1/2	27 1/2	42 1/2	43 1/2	..	1000	Wilson & Co.	43 1/2	43 1/2	43 1/2
199 1/2	187	194	196	9	100	Woolworth	194	194	194
11	6	10 1/2	10 1/2	1	100	Wright Aero.	10 1/2	10 1/2	10 1/2

*Ex div. †Ex rights ‡In scrip. xPart stock. eIn stock. fPart extra e Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

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New Issue

\$14,000,000

Consumers Power Company

First Lien and Unifying Mortgage Gold Bonds
Series C, 5%, due 1952

Dated November 1, 1922

Due November 1, 1952

Interest payable May 1 and November 1 in New York City, without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000 each, registrable as to principal only. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each, interchangeable with coupon Bonds. Redeemable as a whole or in part at the option of the Company on any interest payment date on thirty days' prior notice at 105 on or before November 1, 1932; at 104 thereafter to and including November 1, 1937; at 103 thereafter to and including November 1, 1942; at 102 thereafter to and including November 1, 1947, and at 101 thereafter to maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Four Mills Tax in Pennsylvania and in Connecticut refundable upon appropriate application

Tax Exempt in the State of Michigan

Issuance subject to authorization by the Michigan Public Utilities Commission

The letter of Mr. Geo. E. Hardy, Vice President of the Company, giving further information regarding these Bonds, has been summarized by him as follows:

The Consumers Power Company, operating in lower Michigan, serves with gas and electricity one of the most important industrial sections of the entire country, having an estimated population of 775,000. Over 66% of the electric energy generated in the past year was produced by the Company's hydro-electric stations.